

Message Text

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PAGE 01 CARACA 09625 272211Z

13

ACTION EB-11

INFO OCT-01 ARA-16 ISO-00 AID-20 CIAE-00 COME-00 FRB-03

INR-11 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-03 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 L-03 H-03 INT-08 FEA-02 DRC-01 /150 W

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R 272020Z SEP 74

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 6066

UNCLAS CARACAS 9625

E.O. 11652: N/A

TAGS: EFIN, VE

SUBJECT: VENEZUELAN INVESTMENT FUND

PRESIDENT OF VENEZUELAN INVESTMENT FUND CARLOS GUILLERMO RANGEL ANNOUNCED THAT FUND HAS RECEIVED FROM GOVERNMENT SECOND INSTALLMENT OF BS 1.5 BILLION. INITIAL INSTALLMENT OF BS 8 BILLION WAS MADE IN JULY FUND IS EXPECTED TO REACH BS 13BILLION DURING THIS YEAR AND TO REACH APPROXIMATELY BS 100 BILLION BY THE END OF FIVE YEARS.

2. NEW INSTALLMENT WAS IMMEDIATELY PLACED WITH CENTRAL BANK FOR PURCHASE OF SHORT-TERM INVESTMENTS ABROAD BEARING INTEREST RATES OF 11 AND 12 PERCENT. ACCORDING TO RANGEL, OVER THE NEXT FIVE YEARS NEARLY BS 17 BILLION WILL GO THE VENEZUELAN CORPORATION OF GUAYANA (CVG) FOR FINANCING IMPORTS FOR EXPANSION OF STEEL AND ALUMINUM CAPCITY. RANGEL INDICATED THAT FUND WOULD ALSO FINANCE FOREIGN EXCHANGE COSTS FOR CONSTRUCTION OF THREE SHIPYARDS AS WELL AS UNDERWRITE PURCHASE OF EIGHT MERCHANT SHIPS FOR THE VENEZUELAN SHIPPING COMPANY.
FISHER

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Message Attributes

Automatic Decaptioning: X
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Disposition Approved on Date:
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Disposition Event:
Disposition History: n/a
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Subject: VENEZUELAN INVESTMENT FUND PRESIDENT OF VENEZUELAN INVESTMENT FUND CARLOS GUILLERMO
TAGS: EFIN, VE, GY, GVC-VENEZUELAN CORP OF GUAYANA
To: STATE
Type: TE
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